

1 **BOARD BILL NO. 2 CS** **INTRODUCED BY PRESIDENT REED,**  
2 **ALDERMAN TERRY KENNEDY, ALDERMAN FRANK WILLIAMSON,**  
3 **ALDERMAN LARRY ARNOWITZ, ALDERMAN ANTONIO FRENCH,**  
4 **ALDERMAN CHRIS CARTER**

5  
6 An ordinance establishing a bond oversight committee to help ensure efficiency, equity,  
7 timeliness and accountability in the expenditure of proceeds from any general obligation  
8 bonds issued in the city of St. Louis after the effective date of this ordinance.

9 WHEREAS, in times of need for capital improvements that are lacking funding, the city of  
10 St. Louis has proposed to the voters of the city general obligation bonds to provide a source  
11 of funding for those capital improvements; and

12 WHEREAS, after bonds are approved by the voters and issued, citizens should have the  
13 ability to monitor the spending of the funds and a mechanism of reporting that will provide  
14 the general public with a history of the expenditure of funds; and

15 WHEREAS, the city of St. Louis will hereby establish a Bond Oversight Committee to  
16 provide this monitoring and reporting to the general public; and

17 **BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:**

18 **SECTION ONE.** That a Bond Oversight Committee is established to monitor and report on  
19 the expenditure of any proceeds from general obligation bonds approved by the qualified  
20 electors of the City of St. Louis after the effective date of this ordinance.

21 **SECTION TWO.** The committee shall be composed of nine city residents appointed by the  
22 Board of Estimate & Apportionment, **with each member of the Board of Estimate &**  
23 **Apportionment appointing three individuals,** and approved by the Board of Aldermen.

24 **No less than two of the committee members shall have a background in engineering**

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1 **or planning. No less than two of the committee members shall have a background**  
2 **in accounting or finance. No less than one of the committee members shall be an**  
3 **attorney at law.** The members of the committee shall be appointed to two-year staggered  
4 terms, with the terms of five committee members expiring on December 31 of even-number  
5 years, and the terms of four committee members expiring on December 31 of odd-numbered  
6 years.

7 **SECTION THREE.** The committee shall elect, **by majority vote and from within its**  
8 **membership,** a chair and any other officers necessary for the performance of the  
9 committee's duties.

10 **SECTION FOUR.** The committee shall meet not less frequently than once every six  
11 months. The committee may meet more frequently if the committee determines that  
12 additional meetings are necessary.

13 **SECTION FIVE.** The committee shall review the implementation of the Capital  
14 Committee's and the Board of Public Service's plans and expenditures in relation to  
15 proceeds received from any general obligation bond passed by the qualified electors of the  
16 City of St. Louis after the effective date of this ordinance.

17 **SECTION SIX.** The committee shall monitor

- 18 (a) the timeliness of the implementation of the plans for capital projects  
19 presented in relation to any general obligation bond issuance after the  
20 effective date of this ordinance.

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1 (b) Any changes in the amount of bonds issued or cash commitments made  
2 as compared to the total capital projects plan presented to the public at  
3 the time of bond issuance.

4 **SECTION SEVEN.** The committee shall annually provide a written report to the Board of  
5 Aldermen Ways & Means Committee indicating whether

6 (a) the timing and location of projects are equitably distributed in all areas  
7 of the City,

8 (b) the projects are built in a cost-effective manner and within budget  
9 targets, and

10 (c) the projects are built to acceptable standards of quality.

11  
12 **SECTION EIGHT.** The Board of Public Service and the Budget Director's office will  
13 respond to requests of the Bond Oversight Committee as necessary to meet the provisions of  
14 this ordinance.

15  
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